

Transportation Improvement District

BUDGET COMMENTS

The Transportation Improvement District was created to assist in financing an extension of Monticello Avenue. This is a major new two-lane road built in a four-lane right-of-way from Williamsburg Marketplace to Route 5, connecting just west of the entrance to the Governors Land development. This budget reflects transfers from the Debt Service Fund to pay for the District's obligations.

Funding

Contributions from Debt Service	\$ <u>815,000</u>
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Expenditures

VDOT Obligation	\$ 125,000
Governor's Land Obligation	<u>690,000</u>
Total Project Expenditures	\$ <u>815,000</u>

In FY 2002, the Board of Supervisors expressed its commitment to eliminate the tax rate for FY 2003 and the years following. The County's Debt Service Fund is proposed to repay \$750,000 to VDOT at \$125,000 a year for six years, beginning in FY 2003. The County's Debt Service Fund would also be used to repay all remaining indebtedness to Governor's Land Associates, also beginning in FY 2003. That indebtedness is estimated to be \$690,000 at July 1, 2002.